

out Disorder---Capital Comment

IN LOCAL FINANCIAL CIRCLES

By I. A. FLEMING.

Stated briefly, the banker said: "We have not much need of currency or credit, the banks seeming to lack confidence in the business man, and he in the banks. He thought the opposite

banking reform. Of all things, the banks, the currency, and the money needs to be let alone. If we could once get rid of all this foolish political and public agitation for Governmental control of corporations and this meddling through lack of knowledge of the facts and the application of theories that would not and could not vest out all concerned would be vastly the better for it."

The banker agreed that there was need of some revision of the banking and currency laws, and he inclined to the belief that the Aldrich bill came the nearest to what the country requires than anything else yet suggested. The banker argued that we have gone along with the development of the resources of the nation under the present banking and currency laws, and that it would be hazardous to make radical changes or make any changes without the most careful and minute consideration, lest worse conditions should follow.

The merchant thought that banking reform ought to proceed to the point where the currency would increase to the actual needs of the community, at the time when it would do most good, and that it would be about as difficult to fix. He had no clear idea how this was to be brought about, but he thought there ought to be intelligence enough in Congress to make the necessary reforms. There is in the kind of bank reform required.

These views of men in different walks of life indicate one of the great difficulties which confronts Congress and the country in the matter of currency reform. There is no unity of sentiment as to what is really needed, and each man

The correspondent, who is known as a Republican in politics and a man of accurate knowledge of public affairs, extending over a long period of service in Washington, declared that currency and banking reforms were urgently needed, but he thought it doubtful whether such reforms in the currency and banking laws could be effected as would give the relief needed. To his mind the Aldrich bill was a measure to aggravate rather than improve banking conditions.

The correspondent said it was necessary only to read over the party declarations upon the subject promulgated at the recent political conventions to get an idea of the ordinary legislator on the question.

A group of men have been endeavoring, of reforming the currency and the banks to suit their views.

Probably in time the nations will avoid the inflation of the currency, more easily expanded and contracted as emergency may require, and it is probable that the banks will be safeguarded, as they ought to be, and improved, and that the ill-assured investments in the hands of designing men to work for personal rather than public ends.

While we hear much about the concentration of the money power in a few hands and the enormous power exerted by a few financial manipulators, we fail to appreciate properly the diffusion of bank capital facilities and credit in the hands of the great majority of the people.

In Washington we have a greater number of banks than ever before.

Of the two platform declarations he thought that of the Democratic party to be far the better. It proposes several specific things that must be done, and in a few well chosen words puts the currency difficulties of the present upon the shoulders of the so-called money trust.

The Republican platform declaration, the correspondent said, set forth a few generalities that mean nothing and land the party in a dead end. The Democrats contented themselves with stating that there was need of currency reform to which the party is pledged, but the declaration did not enlighten the voter either as to the difficulty or its cure.

The correspondent declared that our

has been started to serve the growing business interests on Seventh street. rue, one savings bank was closed recently, and the combination put out on the whole the number of such institutions increases rather than diminishes.

It grows out of the desire of merchants and the people to have banks near by for their convenience. The argument is all the time advanced that Washington has banks enough, and that the money already in existence will be diverted from those already in existence which are sufficient to serve the public.

In this view the small banks multiply, like the grocery store and the neighborhood industry. The people want the bank near and the answer is

currency, with traditions leading back to the pioneer days of the republic, ought to be overhauled from the foundation. He said the issue of currency in this country, its many kinds—silver, gold, and paper money—notes, certificates, and other forms of paper money—was unworthy of the nation, and ought to be changed.

As to the banking laws, he thought the national banking system should be changed so that the money should be thrown about the use of money by bank officers, and the breaking up of the system whereby the same men hold the directorships of the national, commercial institutions and use them all to further their personal ends.

Mr. Cullum said he did not believe in a big central bank, but in extending the authority and discretion of the Federal Reserve Board. He said the Secretary of the Treasury to a point tantamount to the use of the banks that exist for the increasing money when needed and the automatic contraction when not needed.

What is true of Washington is true of the whole country. In the month of June twenty-one applications were made at the office of the Comptroller of the Currency for authority to start new national banks. During the same month the department authorized fourteen banks to start in business, with a total capitalization of \$48,000. These new banks were all small, having an individual capital of less than \$6,000 each.

These facts show that the diffusion of banking facilities and accommodations is going on systematically and quite rapidly. It may be true that the small banks are feeders to the larger, and that the deposits of the country finally find their way to the big banks, but the so-called money power, but it is sure that so far as the people and the business of the country are concerned, the concentrated banking facilities are not denied.

FINLEY LOOKS FOR INCREASED TRADE

Southern's President Looks For Benefits To Follow New Steamer Line.

NEW YORK, July 14.—President Finley, of the Southern Railway, today expressed confidence that shipping facilities with Latin-American countries will be greatly increased.

Referring to the recent establishment of steamship service from New Orleans to the east coast of South America and to the aggressiveness that has been used to inaugurate direct steamship service from Mobile to the east coast of South America on September 11, he

Good Grain Crop Aids Business Through West

MINNEAPOLIS, Minn., July 14.—Hundreds of reports received today from the grain fields of Minnesota, North Dakota, South Dakota, Iowa, and Wisconsin indicate that the grain crop is well advanced toward maturity, with favorable conditions fully maintained.

The traveling men who went out of Minneapolis began sending in optimistic letters early in the week after the dry period was broken, and such letters are still coming in.

Crop prospects are above the average for this season of the year. There is not a serious outlook for the crop outlook is not good, and many counties bid fair to produce record-breaking yields. Only in scattered localities, where hail damage has been done, is there any change from the general prospects.

Wheat is ripe everywhere in the northern counties of the Red River valley, is now being cut.

On Way Here

On way here.

Capt. Fred W. Hershler, son of Chief Clerk Hershler, of the War Department, and the salary today, returning to Washington, under recent orders, to begin a leave of absence good until November 1, 1912. He is to be retired for physical disability.

DIVIDEND NOTICES

THE WASHINGTON TITLE INSURANCE COMPANY.

At a meeting of the Board of Directors of the above Company, held on July 11th, 1912, the following dividend was declared payable (3½%) out of the earnings for the six months ended June 30th, 1912, was declared payable to the stockholders of the Company.

The books for the transfer of stock to be closed at noon on July 14th, 1912, and remain closed on that date, on which date the said dividend shall be paid.

WILLIAM CLABAUGH, Secretary.

Business High to Have An Exhibit of Birds

The Business High School plans to have a commercial exhibit of birds in the corridors of the school building. J. M. Dicke, 101 Third street North, is busy making arrangements to get stuffed exhibits.

Edward Schmid, the Twelfth street bird man, will contribute a stuffed parrot, a duck, some singing birds, and a few other birds, possibly

per centum (25), together with an extra dividend of one centum (1%), out of the earnings of the ended year 1912. The stock was declared payable on the capital stock of the said company.

The dividend for the said stock was to be closed at noon on July 15th, 1912, and remain closed until July 22nd, on which date the said dividend shall be paid.

WILLIAM CLAUBAUGH, Secretary.

that the Zoological gardens will add to the collection. Mr. Dickey has written a number of letters to prominent taxidermists asking aid.

It is claimed that the collection at the school will greatly aid in the teaching of commercial geography. In addition to the returned exhibits eggs of different kinds of birds also will be exhibited. From time to time the size of the collection will be increased. It is hoped that eventually the collection will assume great proportions.

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